IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.513 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.690 OF 2006

Reliance Unicorn Limited ..Petitioner

COMPANY PETITION NO.514 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.691 OF 2006

Mukta Adlabs Digital Exhibition
Pvt.Ltd., ..Petitioner

COMPANY PETITION NO.525 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.689 OF 2006

Entertainment One (India) Limited ..Petitioner

COMPANY PETITION NO.526 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.688 OF 2006

Adlabs Films Limited ..Petitioner

Mr.Virag Tulzapurkar with Rajesh Shah i/by Rajesh Shah & Co. for the petitioners.

Ms.K.V.Gautam Dy. O.L. only in CP 525/2006.

Mr.C.J.Joy with R.C.Master i/by S.S.Sarkar for R.D.

Coram : R.S.Mohite,J

Date : 15.09.2006.

PC

1. Company Petition No.513 of 2006 is filed by Reliance Unicom Limited, Company Petition No.514/2006 is filed by Mukta Adlabs Digital

Exhibition Pvt.Ltd., Company Petition No.525 of 2006 is filed by Entertainment One (India) Limited, and Company Petition No.526 of 2006 is filed by Adlabs Films Limited.

2. The petitioners in these petitions seek sanction of this Court under Sections 391 to 394 read with Section 78 & 178 of the Companies Act to a composite scheme which is annexed at Exhibit-L to the Company Petition No.513 of 2006. On perusal of the said scheme it is seen that the scheme has been formulated to merge Entertainment One (India) Limited with Adlabs Films Limited and demerge Digital cinema business of Mukta Adlabs Digital Exhibition Private Limited, into Adlabs. Under the scheme there is also reduction of share capital in Reliance Unicom Limited. However, the procedure under Section 101 (2) was dispensed with and special resolution has been passed.

3. Petitioners have submitted that all the statutory requirements have been complied with. Copy of all the petitions have been forwarded to the Regional Director who after obtaining report of the Company Registrar, has filed an affidavit dated 14.9.2006 stating that the scheme is not prejudicial to the creditors, shareholders and public. Official Liquidator has also filed a report in Company Petition No.525 of 2006. In the said report dated

13.9.2006 it is stated that the Chartered Accountant has conducted an audit and on the basis of the audit, it is seen that the affairs of the transferor companies having not been conducted with the manner prejudicial to the interest of the members or to public interest.

4. Taking into account the aforesaid facts, I find no reason to dis-allow the petitions. In the circmustances, Petition No.513 of 2006 is made absolute in terms of prayer clauses-(a) to (d). Petition No.514 of 2006 is made absolute in terms of prayer clauses-(a) to (c). Petition No.525 of 2006 is made absolute in terms of prayer clauses-(a) to (d) and Petition No.526 of 2006 is made absolute in terms of prayer clauses-(a) to (f).

5. All the petitioners to pay Rs.5000/- each to the Regional Director. In addition, petitioners in Company Petition No.525/2006 to pay Rs.5000/- to the Official Liquidator. Costs to be paid in four weeks from today.

6. Parties to act on a copy of this order duly certified by the Company Registrar. Making up of a drawn up order is dispensed with. All the petitions stand disposed off.

(R.S.Mohite,J)